



BSE Limited
First Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort, Mumbai 400 001
Kind Attention : Mr. Khushro A. Bulsara
General Manager and Head - Listing
Compliance and Legal Regulatory

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Kind Attention: Mr. Hari K, Vice President

June 7, 2018
Sc. No. 15059

Dear Sirs,

RE: Intimation of raising external commercial borrowing (“ECB”) by Tata Motors Limited (“Company”)

This is with further reference to our letter Ref. No. Sc 15053 dated June 1, 2018 intimating regarding a tender offer in respect of U.S. \$500,000,000 4.625 per cent Senior Notes due 2020 (“Notes”), inviting holders of the Notes (“Noteholders”) to offer to sell for cash to the Company the Notes held by the Noteholders (“Tender Offer”). To refinance a part of the principal amount, the Company proposes to raise ECB up to U.S.\$250,000,000 from Lenders up to a maximum of U.S.\$500,000,000 in accordance with the Master Direction - External Commercial Borrowings, Trade Credit, Borrowing and Lending in Foreign Currency by Authorised Dealers and Persons other than Authorised Dealers dated January 1, 2016 (as amended, replaced and modified from time to time) (collectively, the “ECB Master Directions”) issued by the Reserve Bank of India.

The key terms and conditions of the facility agreement (“Facility Agreement”) dated June 6, 2018 entered into for the purposes of the ECB are as follows:

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| Borrower | Tata Motors Limited. |
| Mandated Lead Arrangers (“MLA”) | Australia and New Zealand Banking Group Limited (“ANZ”) and Citigroup Global Markets Asia Limited and / or their affiliates (“Citi”) |
| Lenders | Australia and New Zealand Banking Group Limited and Citibank N.A., Jersey Branch |
| Facility Agent | Citicorp International Limited |
| Majority Lenders | Lenders holding more than 66 2/3 per cent in value of the total commitments (or, if the total |

TATA MOTORS LIMITED

Bombay House 24 Homi Mody Street Mumbai 400 001
Tel 91 22 6665 8282 Fax 91 22 6665 7799
www.tatamotors.com CIN L28920MH1945PLC004520



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| | commitments have been reduced to zero, aggregated more than 66 ⅔% of the total commitments immediately prior to the reduction). |
| Facility | Senior syndicated unsecured term loan facility, ranking at least <i>pari passu</i> with existing and future unsecured and unsubordinated obligations of the Company. |
| Amount | Up to U.S.\$ 250,000,000 |
| Date of Execution | June 6, 2018 |
| Repayment Profile | Bullet repayment |
| Final Maturity Date | Seven years from the date of the Facility Agreement |
| Purpose | All proceeds from the facility will be fully used towards refinancing a part of the principal amount of the Borrower's Notes as permitted under the ECB Master Directions. |
| Availability Period | 90 days from the date of signing Facility Agreement |
| Minimum amount of the Loan | U.S.\$ 10,000,000 |
| Margin | 1.28% p.a. over U.S.\$ London interbank offered rate (" LIBOR ") |
| Interest Periods for Loan | Each interest period for the loan will be three or six months or any other period agreed between the Borrower and the Facility Agent (acting on the instructions of all the Lenders in relation to the relevant facility), provided that, prior to the date on which primary syndication closes, interest periods shall be one month or such other period as the Facility Agent and Borrower may agree. |
| Interest on Loan | The aggregate of the applicable: (a) Margin; and (b) LIBOR administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for US Dollars and the relevant period displayed (before any correction, recalculation or republication by the |

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| | administrator) on LIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or the appropriate page of such other information or service which publishes that rate from time to time in place of Thomson Reuters or, if not available, on the basis of interpolated screen rates), and if any such rate is below zero then LIBOR will be deemed to be zero. |
| Shareholding of the Lenders in Tata Motors Limited | Not applicable |
| Parties related to promoter/promoter group/group companies | Not applicable |

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the Facility Agreement.

We request you to take this on record, and to treat the same as compliance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Thanking you.

Yours faithfully,
For **Tata Motors Limited**


Hoshang Sethna
Company Secretary